

EXHIBIT

“A”

Part 2



Sales Comparison Approach

Methodology

The sales comparison approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for multifamily properties such as the subject property is price per unit.

Elements of Comparison

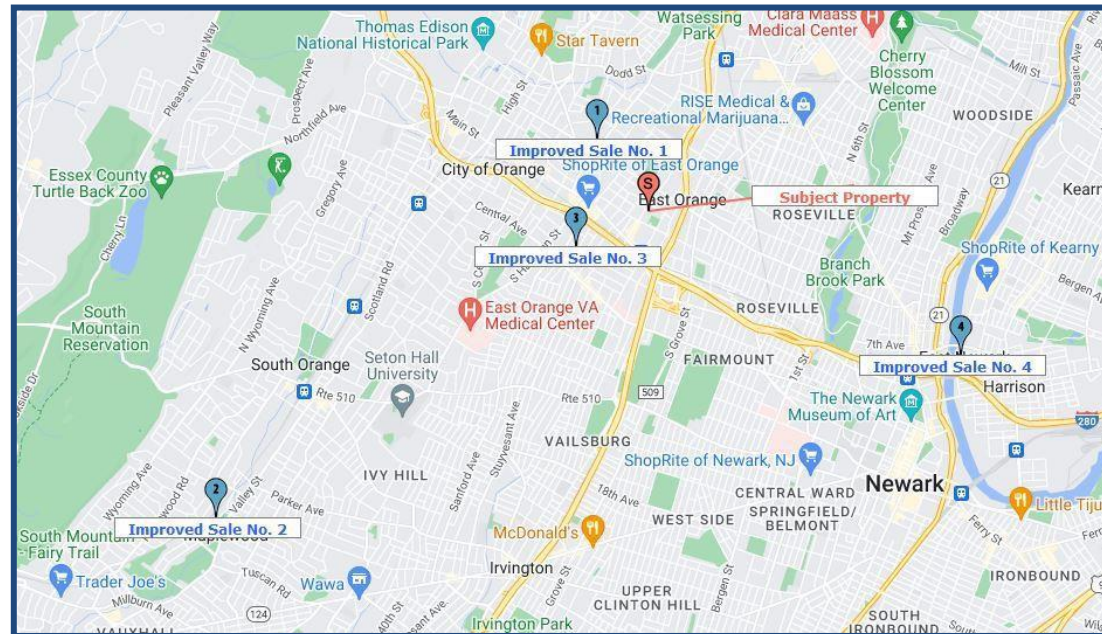
Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Comparable Sales Data

To obtain and verify comparable sales and listings of multifamily properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, as well as a review of our internal database.

We included four sales in our analysis, as these sales were judged to be the most comparable to develop an indication of market value for the subject property. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

COMPARABLE SALES MAP





IMPROVED MULTIFAMILY COMPARABLE 78

Property Name	The Glenwood
Address	111 Glenwood Avenue, East Orange, New Jersey 07017
County	Essex
TaxID/APN	Block 810, Lot 6.03
Sales Data	
Sale Status	Recorded
Sale Price	\$18,800,000
Sale Date	04-29-2021
Grantor	Glenwood Apartments Holding Company, LLC
Grantee	Spaxalaya Wth Glenwood LLC
Financing	Conventional
Book/Page	2021059925
Property Rights	Leased Fee
Conditions of Sale	Typical
Price per Unit	\$268,571
Occupancy at Sale	96.0%
Price per SF (GBA)	\$220.11

**Property Description**

Land Sq Ft	89,298	Land to Building Ratio	1.05
Land Acres	2.05	Year Built	2014
Zoning	Residential	Condition	Good
Topography	Level	No. of Stories	4
Shape	Irregular	Air-Conditioning	Central
Utilities	All available	Average Unit SF	1,040 square feet
Gross Building SF	85,412	Parking Ratio	1.07
Net Rentable SF	72,765		

Comments

This is the sale of a 70 unit apartment building located along Glenwood Avenue in East Orange. Built in 2014, the property was reported to be in overall very good condition at the time of sale. The property features a movie theater and fitness center with on-site laundry. There are 75 surface parking spaces. The property was reportedly 96.0% occupied at the time of sale and reportedly transferred at a 5.50% capitalization rate. The sale was developed via CoStar records and was verified with the deed and public records.

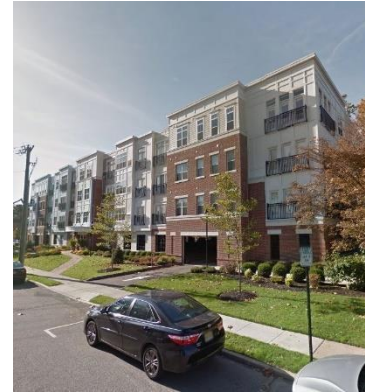


IMPROVED MULTIFAMILY COMPARABLE 79

Property Name Station House Apartments
Address 125 Dunnell Road, Maplewood
 Township, New Jersey 07040
County Essex
TaxID/APN Block 17.16, Lot 10

Sales Data

Sale Status Closed
Sale Price \$16,500,000
Sale Date 04-21-2021
Grantor Val Station House AP
Grantee AP Station House LLC
Financing Conventional
Book/Page 2021063877
Property Rights Leased Fee
Conditions of Sale Assumed Existing Loan
Price per Unit \$350,000
Occupancy at Sale 98.0%
Price per SF (GBA) \$273.44

**Property Description**

Land Sq Ft	36,939	Land to Building Ratio	0.58
Land Acres	0.85	Year Built	2014
Zoning	DR-R (Maplewood Township)	Condition	Average
Topography	Level	No. of Stories	4
Shape	Irregular	Air-Conditioning	central
Utilities	All available	Average Unit SF	901 square feet
Gross Building SF	64,000	Parking Ratio	1.20
Net Rentable SF	45,046		

Comments

This is a sale of an apartment building located on Dunnell Road in Maplewood. The site is a mid-block lot with covered and uncovered parking. The building is a four-story building with 32 one-bedroom units and 18 two bedroom units. The building has a fitness room and in-unit laundry machines. The site is one block from the Maplewood train station. The sale was confirmed with the broker, Thomas Walsh.



IMPROVED MULTIFAMILY COMPARABLE 80

Property Name The Harvard
Address 129 Halsted Street, East Orange, New Jersey 07018
County Essex
TaxID/APN Block 700.01, Lots 17 & 18

Sales Data

Sale Status Recorded
Sale Price \$17,175,000
Sale Date 10-30-2020
Grantor 129 Halsted Street Urban Renew
Grantee Ljj Oz Halsted Holding Urban Renewal
Financing Conventional
Book/Page 2020108501
Property Rights Fee Simple
Conditions of Sale Typical
Price per Unit \$286,250
Occupancy at Sale 0.0%
Price per SF (GBA) \$262.25

**Property Description**

Land Sq Ft	26,136	Land to Building Ratio	0.40
Land Acres	0.60	Year Built	2020
Zoning	Residential	Condition	Excellent
Topography	Level	No. of Stories	5
Shape	Irregular	Air-Conditioning	Central
Utilities	All available	Average Unit SF	760 square feet
Gross Building SF	65,490	Parking Ratio	0.83
Net Rentable SF	45,625		

Comments

This is the sale of a 60 unit apartment building located along Halsted Street in East Orange. Built in 2020 with CFO's issued in 2021, the property was reported to be in overall excellent condition at the time of sale. The building was 97.0% completed at the time of sale. The buyer approached the seller and "made him an offer he couldn't refuse." The buyer is handling the lease-up. Amenities include elevators and a fitness center. According to a proforma, had the property been stabilized, it would have transferred with a 5.90% capitalization rate. The sale was developed via CoStar records and was confirmed with Fahri Ozturk (201)742-6100.

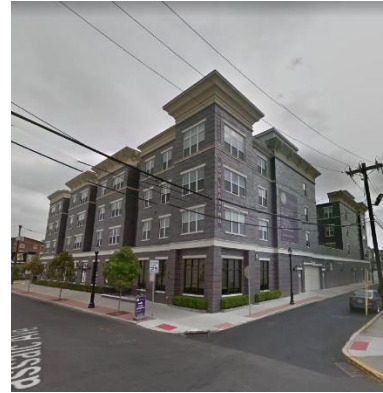


IMPROVED MULTIFAMILY COMPARABLE 4

Property Name Saint George Harrison Apartments
Address 400 Passaic Avenue, East Newark
 Borough, New Jersey 07029
County Hudson
TaxID/APN Block 14, Lot 1

Sales Data

Sale Status Recorded
Sale Price \$19,500,000
Sale Date 07-14-2020
Grantor MHP 400 Passaic Ave, LLC ETALS
Grantee 400 St George Realty, LLC Etals
Financing Conventional
Book/Page 9508/745
Property Rights Leased Fee
Conditions of Sale Typical
Price per Unit \$325,000
Occupancy at Sale 93.0%
Price per SF (GBA) \$220.11

**Property Description**

Land Sq Ft	32,234	Land to Building Ratio	0.36
Land Acres	0.74	Year Built	2013
Zoning	GB-C (East Newark Borough)	Condition	Average
Topography	Level	No. of Stories	4
Shape	Irregular	Air-Conditioning	central
Utilities	All available	Average Unit SF	997 square feet
Gross Building SF	88,592	Parking Ratio	1.35
Net Rentable SF	59,796		

Comments

This is the sale of a 60 unit Class A apartment building located in East Newark. Built in 2013, the property was reported to be in overall average condition at the time of sale. The building contains 24 1-bedroom units and 36 2-bedroom units. There are 81 surface parking spaces. The property was reported to be 93.0% occupied at the time of sale and reportedly transferred with an overall capitalization rate of 5.00%. The sale was developed via CoStar records and was confirmed with Nicholas Nikolau (732)233-9522.



Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment to the comparable was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

In the case of the subject property, the "As Stabilized" leased fee interest is considered for both scenarios. Sales 1, 2 and 4 transferred the leased fee interest and were operating at stabilized occupancy levels. It is assumed that the rental rates within these sales were within market levels. No adjustments were required. For Sale 3, the fee simple interest was transferred; a positive adjustment for lease-up costs was applied.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the comparable sales involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value.

No adjustments for Sales 1, 3 and 4. Sale 2 assumed the existing loan and required an appropriate upward adjustment.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, costs to remediate environmental contamination and/or costs to occupy or stabilize the property. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. The parties to the sale comparables did not anticipate expenditures immediately after purchase; no adjustments were required.



Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for multifamily properties have been improving with recent transactions confirming this trend. As such, we applied an adjustment to each comparable based on a factor of 3.00% per year.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

Our reasoning for the property adjustments made to each sale comparable follows. The discussion will analyze each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

The subject property is located along North Walnut Street with adequate access and average visibility. Sales 1 and 3 are located in East Orange and did not require adjustments. Sales 2 and 4 have superior locational characteristics and required downward adjustments.

Size

The size adjustment addresses variance in the size in the units of the comparables and that of the subject, as a larger building typically commands a lower sale price per unit or price per square foot than a smaller building. This inverse relationship is due, in part, to the principle of "economies of scale."

In Scenario 1, 29 units are analyzed; in the second scenario, 47 units are analyzed. All four sales are within a similar size profile to the subject in both scenarios and did not require adjustments.

Age/Quality/Condition

All else being equal, older properties typically command a lower price per square foot than newer properties. However, although a property may be physically older than another property, the effective age may be similar to a newer property and no adjustment may be indicated. This may be due to the older property being well maintained or a recent renovation. We based the adjustments to the comparables on effective age rather than physical age. This takes the overall condition of a property into consideration.

The subject property will be renovated in 2023 and will be in excellent condition, with an effective age of 0 years.



Sales 1, 2 and 4 are in overall inferior condition as compared to the subject and required positive adjustments. Sale 3 was reported to be in overall similar condition and did not require an adjustment.

Design/Functional Utility

The subject has an adequate design and provides adequate utility for use as an apartment. All four sales provide adequate utility as designed and configured for their intended uses. As such, no adjustments were required.

Average Unit Size

The subject has an average unit size of 802 square feet. Unit sizes of the comparable sales range from 760 to 1,040. Sales 1 and 4 have larger average unit sizes and required downward adjustments. Sales 2 and 3 are similar to the subject and did not require an adjustment. It should be noted that this adjustment also accounts for differences in unit mix as units with larger bedroom/bathroom counts tend to be larger.

Parking Ratio

The subject property consists of a parking ratio of 1.41 spaces per unit, while the sale comparables range from 0.83 to 1.35. Sales 1, 2 and 4 have similar parking ratios and did not require an adjustment. Sale 3 is inferior and required a positive adjustment.

Amenities

All four sales have superior amenities and required downward adjustments.

Retail Component

Sales 1, 2 and 3 lack retail components and did not require adjustments. Sale 4 did have a retail component and required a downward adjustment.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these quantitative adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.



COMPARABLE SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID		1545988	1543207	1545998	1506321
Date of Value & Sale	September-23	April-21	April-21	October-20	July-20
Gross Building Area	31,620 sf	85,412	64,000	65,490	88,592
Number of Units	29 units	70	50	60	60
Land Area (acres)	0.74	2.05	0.85	0.60	0.74
Unadjusted Sales Price		\$18,800,000	\$16,500,000	\$17,175,000	\$19,500,000
Unadjusted Sales Price per Unit		\$268,571	\$330,000	\$286,250	\$325,000
Transactional Adjustments					
Property Rights Conveyed	<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Fee Simple</i>	<i>Leased Fee</i>
Adjustment		-	-	5.0%	-
Adjusted Sales Price		\$268,571	\$330,000	\$300,563	\$325,000
Financing Terms	<i>Cash to Seller</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>
Adjustment		-	-	-	-
Adjusted Sales Price		\$268,571	\$330,000	\$300,563	\$325,000
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Assumed Existing Loan</i>	<i>Typical</i>	<i>Typical</i>
Adjustment		-	6.1%	-	-
Adjusted Sales Price		\$268,571	\$350,000	\$300,563	\$325,000
Expenditures after Sale		<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
Adjustment		-	-	-	-
Adjusted Sales Price		\$268,571	\$350,000	\$300,563	\$325,000
Market Conditions Adjustments					
Elapsed Time from Date of Value		<i>2.34 years</i>	<i>2.36 years</i>	<i>2.84 years</i>	<i>3.13 years</i>
Market Trend Through	September-23	7.0%	7.1%	8.5%	9.4%
Analyzed Sales Price		\$287,445	\$374,826	\$326,156	\$355,559
Property Adjustments					
Location	<i>112 & 116 N. Walnut Street East Orange, New Jers</i>	<i>111 Glenwood Avenue East Orange, New Jersey</i>	<i>125 Dunnell Road Maplewood Township, New Jersey</i>	<i>129 Halsted Street East Orange, New Jersey</i>	<i>400 Passaic Avenue East Newark Borough, New Jersey</i>
Adjustment		-	-15.0%	-	-10.0%
Size	<i>29 units</i>	<i>70 units</i>	<i>50 units</i>	<i>60 units</i>	<i>60 units</i>
Adjustment		-	-	-	-
Age/Quality/Condition	<i>1930/Ren. 2023</i>	<i>2014</i>	<i>2014</i>	<i>2020</i>	<i>2013</i>
Quality	<i>Average</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Condition	<i>Excellent</i>	<i>Good</i>	<i>Average</i>	<i>Excellent</i>	<i>Average</i>
Adjustment		5.0%	10.0%	-	10.0%
Design/Functional Utility	<i>Adequate</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Adjustment		-	-	-	-
Average Unit Size	<i>802 sf</i>	<i>1,040 sf</i>	<i>901 sf</i>	<i>760 sf</i>	<i>997 sf</i>
Adjustment		-5.0%	-	-	-5.0%
Parking Ratio	<i>1.41 per unit</i>	<i>1.07 per unit</i>	<i>1.20 per unit</i>	<i>0.83 per unit</i>	<i>1.35 per unit</i>
Adjustment		-	-	5.0%	-
Amenities	<i>Adequate</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
Adjustment		-5.0%	-5.0%	-5.0%	-5.0%
Retail Component	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>Yes</i>
Adjustment		-	-	-	-5.0%
Net Physical Adjustment		-5.0%	-10.0%	-	-15.0%
Adjusted Sales Price per Unit		\$273,073	\$337,343	\$326,156	\$302,225



Sales Comparison Approach Value Indication

From the market data available, we used multifamily sales in competitive market areas which were adjusted based on pertinent elements of comparison. The following table summarizes the unadjusted and adjusted sale prices:

Improved Sales Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sale Price per Unit	\$268,571	\$287,445	\$273,073
Maximum Sale Price per Unit	\$330,000	\$374,826	\$337,343
Median Sale Price per Unit	\$305,625	\$340,857	\$314,190
Mean Sale Price per Unit	\$302,455	\$335,996	\$309,699

The comparable dataset has an adjusted range of \$273,073 to \$337,343 per unit, with a median of \$314,190 per unit and a mean of \$309,699 per unit. Primary reliance was placed on Sale 3 as it required the least number of adjustments. Taking into consideration the overall physical and locational characteristics of the subject, a unit value of \$330,000 per unit was selected.

Prospective As Stabilized Leased Fee Market Value Indication

Based on this analysis, the sales comparison indications are summarized as follows for Scenario 1:

Improved Sales Comparison Approach Value Indications

Reasonable Adjusted Comparable Range				
29 units	x	\$275,000	=	\$7,975,000
29 units	x	\$330,000	=	\$9,570,000
Preliminary Prospective Upon Stabilization Leased Fee Value Indication				
29 units	x	\$330,000	=	\$9,600,000
Less Lease-Up Costs:				\$80,000
Prospective As Complete Fee Simple Market Value Indication				\$9,500,000
Less Construction Costs:				\$2,173,500
As Is Fee Simple Market Value Indication				\$7,300,000

Based on this analysis, the sales comparison indications are summarized as follows for Scenario 2:

MODERN BUILDERS & CONTRACTORS INC
SALES COMPARISON APPROACH
Improved Sales Comparison Approach Value Indications

Reasonable Adjusted Comparable Range

47 units	x	\$275,000	=	\$12,925,000
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47 units	x	\$330,000	=	\$15,510,000
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Preliminary Prospective Upon Stabilization Leased Fee Value Indication

47 units	x	\$330,000	=	\$15,500,000
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Less Lease-Up Costs:				\$240,000
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Prospective As Complete Fee Simple Market Value Indication				\$15,300,000
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Less Construction Costs:				\$4,588,500
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As Is Fee Simple Market Value Indication				\$10,700,000
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Income Capitalization Approach

Methodology

The income capitalization approach is developed by converting a projection of future installments of income into a present value by a capitalization process. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

Income-producing properties, by nature, are developed and purchased for investment purposes, where earning power, including an income stream and return of investment, are the most critical elements affecting value. The forecast of income and selection of appropriate rate(s) are therefore important aspects of the valuation process. The steps in developing the income approach are as follows: Market Rent Analysis, Income Analysis, Vacancy Analysis, Expense Analysis, and Rate Analysis.

Application of Methodology

In this appraisal, we employed the direct capitalization method to develop an indication of market value for the subject property.

Subject Property

The following table presents the subject's unit mix for the first scenario.

Unit Mix

Unit Type	Number of Bedrooms	Number of Baths	Total Units	Average Unit Size	Total SF
1A	2	1	1	770 sf	770 sf
1B	2	1	1	548 sf	548 sf
1C	2	1	1	790 sf	790 sf
1D	3	1	1	876 sf	876 sf
1E	1	1	1	674 sf	674 sf
2A-5A	3	1	4	1,136 sf	4,544 sf
2B-5B	2	1	4	548 sf	2,192 sf
2C-5C	2	1	4	790 sf	3,160 sf
2D-5D	3	1	4	878 sf	3,512 sf
2E-5E	2	1	4	674 sf	2,696 sf
2F-5F	3	1	4	875 sf	3,500 sf
Totals			29	802 sf	23,262 sf

Estimate of Market Rent

To develop an opinion of market rent, we surveyed representatives of comparable and competitive properties in the local market area, focusing on apartment complexes with similar locations, size and market appeal. We have included apartment rent comparables that were used to derive an appropriate market rent for the subject property's apartment units.

Market Rent Analysis

The subject property is located in the Lower Essex County multifamily market. Rental comparables within the subject submarket were obtained from the most recent REIS report, which reflects the average asking rents and occupancy rates for the selected comparables.

**Summary of Comparable Rentals**

Comp No.	Property	Total Units	Avg. Unit Size	Occ.	One-bedroom Units				Two-bedroom Units				Three-bedroom Units			
					No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF	No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF	No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF
1	The Glenwood 111 Glenwood Avenue East Orange, NJ	77	949	99.0%	52	840	\$1,851	\$2.20	25	1,176	\$2,235	\$1.90				
2	The Harvard 129 Halsted St East Orange, NJ	60	783	100.0%	45	826	\$1,754	\$2.12								
3	Indigo 141 141 S Harrison St East Orange, NJ	105	1,081	97.0%	12	892	\$1,781	\$2.00	88	1,083	\$2,311	\$2.13	5	1,512	\$3,297	\$2.18
4	Essence 144 144 S Harrison St East Orange, NJ	156	915	97.0%	118	887	\$1,728	\$1.95	24	1,233	\$2,303	\$1.87				
5	Lotus 315 315 S Harrison St East Orange, NJ	180	994	98.0%	60	873	\$1,819	\$2.08	84	1,201	\$2,197	\$1.83				
6	The Park View at 320 320 S Harrison St East Orange, NJ	273	1,346	98.0%	59	908	\$2,298	\$2.53	146	1,331	\$1,848	\$1.39	64	1,843	\$2,312	\$1.25
7	Forest Hill Apartments 123 Davey St Bloomfield, NJ	816	586	99.0%	407	552	\$1,640	\$2.97	300	710	\$2,025	\$2.85	1	850	\$2,157	\$2.54
8	103 N Walnut St East Orange, NJ 0	145	862	100.0%	79	761	\$1,850	\$2.43	38	1,083	\$2,200	\$2.03	10	1,402	\$2,524	\$1.80
	Minimum	60	586	97.0%	12	552	\$1,640	\$1.95	24	710	\$1,848	\$1.39	1	850	\$2,157	\$1.25
	Maximum	816	1,346	100.0%	407	908	\$2,298	\$2.97	300	1,331	\$2,311	\$2.85	64	1,843	\$3,297	\$2.54
	Median	151	932	98.5%	60	857	\$1,800	\$2.16	84	1,176	\$2,200	\$1.90	8	1,457	\$2,418	\$1.99
	Mean	227	940	98.5%	104	817	\$1,840	\$2.29	101	1,117	\$2,160	\$2.00	20	1,402	\$2,573	\$1.94



Conclusion

The following table presents the subject's contract rents in comparison to the concluded market rents.

Market Rent Conclusions

Unit Type	Contract Rent		Market Rent	
	Per Month	Per Square Foot	Per Month	Per Square Foot
1A	\$0	\$0.00	\$2,156	\$2.80
1B	\$0	\$0.00	\$1,096	\$2.00
1C	\$0	\$0.00	\$2,212	\$2.80
1D	\$0	\$0.00	\$2,190	\$2.50
1E	\$0	\$0.00	\$1,955	\$2.90
2A-5A	\$0	\$0.00	\$2,556	\$2.25
2B-5B	\$0	\$0.00	\$1,534	\$2.80
2C-5C	\$0	\$0.00	\$2,212	\$2.80
2D-5D	\$0	\$0.00	\$2,195	\$2.50
2E-5E	\$0	\$0.00	\$1,887	\$2.80
2F-5F	\$0	\$0.00	\$2,188	\$2.50
Total/Average	\$0	\$0.00	\$2,065	\$2.57

Income Analysis

A complete rent roll for the subject property is located within the addenda of this report. The following presents the income estimates for the subject property.

Potential Gross Rental Income

The following table presents the subject's contract rents in comparison to the market concluded rents. The total of these indicated rents are compared on a potential rent basis.

Potential Gross Rent

Unit Type	Total Average Units	Average Unit Size	Vacant Units	Average Contract Rent per Unit	Total Contract Potential Annual Rent	Market Rent per Unit	Total Market Potential Annual Rent	Contract as Percent of Market
1A	1	770 sf	1	\$0	\$0	\$2,156	\$25,872	0.0%
1B	1	548 sf	1	\$0	\$0	\$1,096	\$13,152	0.0%
1C	1	790 sf	1	\$0	\$0	\$2,212	\$26,544	0.0%
1D	1	876 sf	1	\$0	\$0	\$2,190	\$26,280	0.0%
1E	1	674 sf	1	\$0	\$0	\$1,955	\$23,455	0.0%
2A-5A	4	1,136 sf	4	\$0	\$0	\$2,556	\$122,688	0.0%
2B-5B	4	548 sf	4	\$0	\$0	\$1,534	\$73,651	0.0%
2C-5C	4	790 sf	4	\$0	\$0	\$2,212	\$106,176	0.0%
2D-5D	4	878 sf	4	\$0	\$0	\$2,195	\$105,360	0.0%
2E-5E	4	674 sf	4	\$0	\$0	\$1,887	\$90,586	0.0%
2F-5F	4	875 sf	4	\$0	\$0	\$2,188	\$105,000	0.0%
Totals	29	802 sf	29	\$0	\$0	\$2,065	\$718,764	0.0%

For the purposes of the direct capitalization analysis, potential gross rental income is \$718,764. The following table presents the potential gross rental income calculation.

**Potential Gross Rental Income - As Is**

Revenue Source	Potential Gross Rental Income
Rent (based on current occupancy and rents)	\$0
Market Rent (based on current vacant units and market rents)	\$718,764
Total Potential Gross Rental Income	\$718,764

Parking Income

The estimated parking income for the first year of this analysis is \$95,990 or \$3,310 per unit, based on the developer's proforma. This equates to \$195.10 per space, per month which is reasonable based on the following income comparables:

Parking

Project Name	Location	Per Mo.
Allure 258	E Orange	\$151.41
William St Lofts	Newark	\$150.00
Annex Bld Apts	Newark	\$200.00
The Continental	Newark	\$200.00

Other Income

This income category includes laundry income, vending income, etc. The estimated other income for the first year of this analysis is \$15,660 or \$540 per unit.

Potential Gross Income

Potential rental income during the first year of the analysis is forecast at \$830,414 based on the terms of the contract rents and non-rental income.

Vacancy & Collection Loss

In this section, the subject's existing vacancy is compared to the market. Collection loss is also considered. Application of vacancy develops effective gross income (EGI). The subject is currently 0.0% occupied. The following table shows the market vacancies.

Historical Vacancy Levels

12 Month Period Ending	Market BC	Submarket BC	Subject Property
Current	2.6%	3.1%	0.0%
2022 Q2 QTD	2.7%	3.2%	
2021 Q2	3.5%	3.9%	
2020 Q2	3.5%	3.8%	
2019 Q2	3.1%	3.2%	0.0%
2018 Q2	3.3%	3.5%	
Average	3.2%	3.5%	0.0%



Based on the subject's current vacancy rate and the historical vacancy rates in the submarket, an estimated vacancy rate of 3.0% is utilized for the subject property. In addition, a 1.0% collection loss is applied indicating a vacancy and collection loss of 4.0% for the subject property.

Effective Gross Income (EGI)

Effective gross income consists of the income from all operations of the real property after an allowance for vacancy and collection loss has been applied. The revenue, stabilized vacancy and collection loss estimates discussed in the previously indicate a stabilized effective gross income of \$797,198.

Expense Analysis

Operating expenses represent deductions from the effective gross income that is necessary to maintain the leasing operations of the property.

Subject Expenses

Income and expenses for the subject property were requested. Property ownership a proforma for the "As Stabilized" year. The following table presents a summary of the provided income and expenses.

Subject Operating Statements			
Statement Type	Actual		
Period Ending	December-24		
Occupancy	100%		
Revenue	Amount	Per Unit	% of EGI
Rental Income	\$938,520	\$32,363	94.0%
Parking Income	\$96,000	\$3,310	9.6%
Other Income	\$15,660	\$540	1.6%
Potential Gross Income	\$1,050,180	\$36,213	105.2%
Vacancy and Collection Loss	\$51,726	\$1,784	5.2%
Effective Gross Income	\$998,454	\$34,429	100.0%
Operating Expenses			
General Administration	\$3,190	\$110	0.3%
Management	\$19,969	\$689	2.0%
Utilities	\$348	\$12	0.0%
Maintenance	\$4,785	\$165	0.5%
Real Estate Taxes	\$33,337	\$1,150	3.3%
Property Insurance	\$3,190	\$110	0.3%
Payroll	\$10,150	\$350	1.0%
Replacement Reserves	\$4,350	\$150	0.4%
Total Operating Expenses	\$79,319	\$2,735	7.9%
Net Operating Income	\$919,135	\$31,694	92.1%

The proforma projects a higher potential gross income as the developer's provided excel document suggests a significantly higher market rent than can be supported by the rent comparables and the



size of the subject's units as depicted on the floor plans provided. In addition, the developer's market rent estimates are future as of the prospective stabilized date and are assumed to be higher than market rent based on the comparables as the comparables reflect market rents as of the report date. We will develop an initial net operating income estimate, and then inflate the income and expenses to the "As Stabilized" date.

Expense Comparables

Expense comparables have been compared to the subject property expenses. The following is a summary of the expense comparable data. A search for similar apartment properties with recent expense data was conducted. The following table presents the selected expense comparables.

Expense Comparables									
	Expense Comp # 1			Expense Comp # 2			Expense Comp # 3		
Expense ID	75162			69575			69213		
Location	Hackensack, New Jersey			Maplewood, New Jersey			Iselin, New Jersey		
Investment Class	A			B			B		
Statement Type	Actual			Actual			Actual		
Period Ending	December-21			December-20			December-20		
Occupancy	100.0%			85.0%			98.0%		
Rentable Area	71,216 sf			19,671 sf			54,913 sf		
Number of Units	88 units			20 units			48 units		
	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI
Effective Gross Income	\$2,509,228	\$28,514	100.0%	\$642,322	\$32,116	100.0%	\$1,119,993	\$23,333	100.0%
Operating Expenses									
General Administration	\$30,800	\$350	1.2%	\$0			\$7,200	\$150	0.6%
Management	\$75,640	\$860	3.0%	\$16,540	\$827	2.6%	\$38,200	\$796	3.4%
Utilities	\$70,400	\$800	2.8%	\$14,400	\$720	2.2%	\$35,916	\$748	3.2%
Maintenance	\$83,600	\$950	3.3%	\$13,500	\$675	2.1%	\$22,843	\$476	2.0%
Real Estate Taxes	\$426,117	\$4,842	17.0%	\$112,942	\$5,647	17.6%	\$194,676	\$4,056	17.4%
Property Insurance	\$44,000	\$500	1.8%	\$9,000	\$450	1.4%	\$13,370	\$279	1.2%
Payroll	\$74,800	\$850	3.0%	\$9,000	\$450	1.4%	\$24,000	\$500	2.1%
Replacement Reserves	\$22,000	\$250	0.9%	\$4,000	\$200	0.6%	\$12,000	\$250	1.1%
Total Operating Expenses	\$849,357	\$9,652	33.8%	\$179,382	\$8,969	27.9%	\$348,205	\$7,254	31.1%

Subject Expense Estimates

The following expenses are estimated for the subject property.

General Administrative

The following table presents the subject's data and the expense comparable data used to estimate the general administrative expense for the subject property.

General Administration	Per Unit	% of EGI
Expense Comp # 1 - Hackensack, New Jersey - Actual - 12/2021	\$350	1.2%
Expense Comp # 3 - Iselin, New Jersey - Actual - 12/2020	\$150	0.6%
Subject Actual - 12/2024	\$110	0.3%
<i>Indicator Average</i>	<i>\$203</i>	<i>0.7%</i>
<i>Stabilized Estimate:</i>	<i>\$150</i>	<i>0.5%</i>



Management Fee

The following table presents the subjects' data and the expense comparable data used to estimate the subject's management fee.

Management	Per Unit	% of EGI
Expense Comp # 1 - Hackensack, New Jersey - Actual - 12/2021	\$860	3.0%
Expense Comp # 2 - Maplewood, New Jersey - Actual - 12/2020	\$827	2.6%
Expense Comp # 3 - Iselin, New Jersey - Actual - 12/2020	\$796	3.4%
Subject Actual - 12/2024	\$689	2.0%
<i>Indicator Average</i>	<i>\$793</i>	<i>2.8%</i>
<i>Stabilized Estimate:</i>	<i>\$825</i>	<i>3.0%</i>

Utilities

The following table presents the subject's data and the expense comparable data used to estimate the utilities expense for the subject property. It should be noted this expense includes water, sewer and common area utilities. The tenants are projected to pay the remainder of their unit's utilities.

Utilities	Per Unit	% of EGI
Expense Comp # 1 - Hackensack, New Jersey - Actual - 12/2021	\$800	2.8%
Expense Comp # 2 - Maplewood, New Jersey - Actual - 12/2020	\$720	2.2%
Expense Comp # 3 - Iselin, New Jersey - Actual - 12/2020	\$748	3.2%
Subject Actual - 12/2024	\$12	0.0%
<i>Indicator Average</i>	<i>\$570</i>	<i>2.1%</i>
<i>Stabilized Estimate:</i>	<i>\$750</i>	<i>2.7%</i>

Repairs & Maintenance

The following table presents the subject's data and the expense comparable data used to estimate the repairs & maintenance expense for the subject property.

Maintenance	Per Unit	% of EGI
Expense Comp # 1 - Hackensack, New Jersey - Actual - 12/2021	\$950	3.3%
Expense Comp # 2 - Maplewood, New Jersey - Actual - 12/2020	\$675	2.1%
Expense Comp # 3 - Iselin, New Jersey - Actual - 12/2020	\$476	2.0%
Subject Actual - 12/2024	\$165	0.5%
<i>Indicator Average</i>	<i>\$566</i>	<i>2.0%</i>
<i>Stabilized Estimate:</i>	<i>\$500</i>	<i>1.8%</i>

Real Estate Taxes

In the Assessment & Tax Data section of this report, we estimated a tax expense of \$8,000 per unit.



Property Insurance

The following table presents the subject data and the expense comparable data used to estimate property insurance expense for the subject:

Property Insurance	Per Unit	% of EGI
Expense Comp # 1 - Hackensack, New Jersey - Actual - 12/2021	\$500	1.8%
Expense Comp # 2 - Maplewood, New Jersey - Actual - 12/2020	\$450	1.4%
Expense Comp # 3 - Iselin, New Jersey - Actual - 12/2020	\$279	1.2%
Subject Actual - 12/2024	\$110	0.3%
<i>Indicator Average</i>	\$335	1.2%
<i>Stabilized Estimate:</i>	\$400	1.5%

Payroll

The following table presents the subject's data and the expense comparable data used to estimate the payroll expense for the subject property.

Replacement Reserves

We estimated replacement reserves at \$200 per unit.

Stabilized Net Operating Income (NOI)

Net operating income consists of the income that remains after all operating expenses are deducted from effective gross income, but before mortgage debt service and other non-periodic leasing and capital expenditures. The stabilized net operating income calculation is presented in the following table.

**Stabilized Net Operating Income Schedule**

Category		Per Unit	Total	% of EGI
Potential Gross Rental Income		\$24,785	\$718,764	90.2%
Potential Gross Non-Rental Income				
Parking Income		\$3,310	\$95,990	12.0%
Other Income		\$540	\$15,660	2.0%
Plus: Total Potential Gross Non-Rental Income		\$3,850	\$111,650	14.0%
Potential Gross Income (PGI)		\$28,635	\$830,414	104.2%
Vacancy and Collection Loss				
Less: Rental Vacancy	3.0%		\$24,912	3.1%
Less: Collection Loss	1.0%		\$8,304	1.0%
Less: Total Vacancy and Collection Loss		\$1,145	\$33,216	4.2%
Effective Gross Income (EGI)		\$27,490	\$797,198	100.0%
Operating Expenses				
General Administration		\$150	\$4,350	0.5%
Management		\$825	\$23,916	3.0%
Utilities		\$750	\$21,750	2.7%
Maintenance		\$500	\$14,500	1.8%
Real Estate Taxes		\$8,000	\$232,000	29.1%
Property Insurance		\$400	\$11,600	1.5%
Payroll		\$450	\$13,050	1.6%
Replacement Reserves		\$200	\$5,800	0.7%
Less: Total Operating Expenses		\$11,275	\$326,966	41.0%
Stabilized Net Operating Income (NOI)		\$16,215	\$470,232	59.0%

The above net operating income schedule was developed utilizing market rental rates and expense information as of the "As Is" effective date of value. It is now necessary to inflate the income and expense estimates to reflect the prospective "As Stabilized" net operating income schedule. The income and expenses are inflated to the "As Stabilized" date which is utilized to derive the future prospective value as stabilized. Based on a review expense growth rates by PriceWaterhouseCooper (PWC), we have estimated an expense growth rate of 3.00%. We also inflated the income by 3.00%.



Rate Analysis

Capitalization of the net operating income and/or cash flow stream is completed through the development and use of the appropriate direct (overall), terminal, and/or yield capitalization rates, discussed as follows:

Overall Capitalization Rate (OAR)

Market comparables, investor surveys, and the band of investment technique were employed in order to estimate an appropriate overall capitalization rate for the subject.

Market

The overall capitalization rates exhibited by comparable sales are presented in the following table:

Market Overall Capitalization Rate (OAR) Comparables

Comp. No.	Property		Location		Year Built	Occupancy at Actual	
	Date of Sale	Name				Time of Sale	OAR
1	April-21	The Glenwood	111 Glenwood Avenue	East Orange, New Jersey	2014	96.0%	4.86%
2	April-21	Station House Apartments	125 Dunnell Road	Maplewood Township, New Jersey	2014	98.0%	4.57%
3	October-20	The Harvard	129 Halsted Street	East Orange, New Jersey	2020	0.0%	5.90%
4	July-20	Saint George Harrison Apartments	400 Passaic Avenue	East Newark Borough, New Jersey	2013	93.0%	5.00%
						Mean	5.08%



Sale 3's capitalization rate is based on a proforma since it was vacant at the time of sale and required lease-up. The remaining sales depict a range of 4.86% to 5.00%.

Investor Surveys

The following table illustrates anticipated overall capitalization rates as published by the investor surveys:

Band of Investment Technique

In order to provide support for the capitalization rate, a simple band of investment model was employed. Most elements of this model are based on permanent financing, rather than a short term loan.

The overall capitalization rate indications are as follows:

- Stabilized Market Indicated Range: 4.57% to 5.00%
- Investors Survey Indicated Range: 3.67% to 8.26%
- Band of Investment: 5.54%

Overall Capitalization Rate Conclusion

We gave primary reliance to the OAR sales as they represent actual, recent sales in the submarket. Based on our analysis of the foregoing, we conclude a rate of 5.00% for the leased fee interest.

Lease-Up Discount

The preliminary value conclusion is based on operations at stabilized occupancy. However, the subject property has a below-stabilized occupancy of 0.0%. Therefore, a lease-up discount was necessary to reflect the prospective as stabilized leased fee market value indication.



The subject is likely to be pre-leased. We reviewed the following absorption comparables to estimate an appropriate absorption rate (units per month) and to estimate the subject's occupancy at completion.

Absorption Comparables

#	Property	City	Year Built	Occupancy at Completion	Absorption/Month
1	The Harvard	East Orange	2021	48.30%	4
2	The Harrison	East Orange	2021	26.20%	5
3	Element 715	East Orange	2021	54.30%	5
4	Allure 258	East Orange	2022	22.50%	4

Based on the absorption comparables, we estimate an occupancy at completion of 30.0%, which indicate 9 units to be pre-leased. 19 units therefore must be absorbed to reach stabilized occupancy. Based on the comparable dataset, we estimate an absorption rate of 5 units per month.

As presented in the following tables, the calculations resulted in a lease-up adjustment of \$80,000.

Assumptions

Total Units	29
Stabilized Occupancy	97.0%
Stabilized Units	28
Less: Pre-Leased/Occupied Units	9
Remaining Units until Stabilization	19
Absorption Start Date	May 2023
Units per Month	5
Leasing Commission	6.0%
Average Monthly Rent	\$2,065
Inflationary Rate per Fiscal Year	3.0%
Discount Factor	6.00%



Lease-Up Calculation				
	1	1	1	1
Period	May-23	Jun-23	Jul-23	Aug-23
Total Available Units	28	28	28	28
Preleased Units	9	0	0	0
Absorbed Units	5	5	5	4
Vacant Units	14	9	4	0
Occupied Units	14	19	24	28
Occupancy	50.0%	67.9%	85.7%	100.0%
Remaining Units to Stabilize	14	9	4	0
Average Monthly Rent	\$2,071	\$2,071	\$2,071	\$2,071
Total Rent Loss	\$28,988	\$18,635	\$8,282	\$0
Expenses During Stabilization Period				
Leasing Commissions	\$7,454	\$7,454	\$7,454	\$5,963
Period Loss				
Discount Factor	0.9950	0.9901	0.9851	0.9802
Discounted Amount	\$36,261	\$25,830	\$15,503	\$5,845
Present Value Lease-Up Costs	\$83,439			
Rounded	\$80,000			



Direct Capitalization Conclusions

Prospective As Stabilized Leased Fee Market Value Indication

Following this discussion is the direct capitalization model that formed the basis of our value conclusions via the direct capitalization technique. As previously discussed, we estimated a stabilized occupancy of 97%. Using the estimated overall capitalization rate of 5.00% indicated a preliminary prospective as stabilized leased fee market value indication of \$9,800,000.

The direct capitalization calculation for Scenario 1 (29 units) is presented as follows:

Direct Capitalization Technique Value Indications

Stabilized Net Operating Income (NOI)	\$488,159
Divided by Overall Capitalization Rate	÷ 5.00%
Preliminary Prospective Upon Stabilization Leased Fee Value Indication	\$9,800,000
Less Lease-Up Costs:	\$80,000
Prospective As Complete Fee Simple Market Value Indication	\$9,700,000
Less Remaining Construction Costs:	\$2,173,500
As Is Fee Simple Market Value Indication	\$7,500,000

Scenario 2 – 47 Units

Below is a summary of the 47 units provided to us by the developer's proforma – note, that several units have been renamed in the updated proforma for the 47 units.

Unit Mix

Unit Type	Number of Bedrooms	Number of Baths	Total Units	Average Unit Size	Total SF
1A	2	1	3	770 sf	2,310 sf
2A,1F	2	1	8	1,136 sf	9,088 sf
3A,4A	2	1	11	1,336 sf	14,696 sf
B (1-5)	3	1	3	548 sf	1,644 sf
C (1-5)	1	1	6	790 sf	4,740 sf
D (1-5)	3	1	4	876 sf	3,504 sf
E (1-5)	2	1	5	764 sf	3,820 sf
F (1-5)	3	1	7	875 sf	6,125 sf
Totals			47	778 sf	45,927 sf

Below are our market rent conclusions for Scenario 2:

**Potential Gross Rent**

Unit Type	Total Average Units	Average Unit Size	Vacant Units	Average Contract Rent per Unit	Total Contract Potential Annual Rent	Market Rent per Unit	Total Market Potential Annual Rent	Contract as Percent of Market
1A	3	770 sf	3	\$0	\$0	\$2,156	\$77,616	0.0%
2A,1F	8	1,136 sf	8	\$0	\$0	\$2,272	\$218,112	0.0%
3A,4A	11	1,336 sf	11	\$0	\$0	\$2,672	\$352,704	0.0%
B (1-5)	3	548 sf	3	\$0	\$0	\$1,370	\$49,320	0.0%
C (1-5)	6	790 sf	6	\$0	\$0	\$2,291	\$164,952	0.0%
D (1-5)	4	876 sf	4	\$0	\$0	\$2,190	\$105,120	0.0%
E (1-5)	5	764 sf	5	\$0	\$0	\$2,139	\$128,352	0.0%
F (1-5)	7	875 sf	7	\$0	\$0	\$2,188	\$183,750	0.0%
Totals	47	778 sf	47	\$0	\$0	\$2,160	\$1,279,926	0.0%

The potential gross rental income is calculated to be \$1,279,926.

Potential Gross Rental Income - As Is

Revenue Source	Potential Gross Rental Income
Rent (based on current occupancy and rents)	\$0
Market Rent (based on current vacant units and market rents)	\$1,279,926
Total Potential Gross Rental Income	\$1,279,926

Parking Income

As previously discussed, parking income was estimated at \$3,310 per unit. This equates to \$155,570 per 47 units.

Other Income

This income category includes laundry income, vending income, etc. The estimated other income for the first year of this analysis is \$25,380 or \$540 per unit.

Other Income

The same per unit expense (47 units) was applied as in the previous scenario.

**Stabilized Net Operating Income Schedule**

Category		Per Unit	Total	% of EGI
Potential Gross Rental Income		\$44,135	\$1,279,926	91.3%
Potential Gross Non-Rental Income				
Parking Income		\$3,310	\$155,570	11.1%
Other Income		\$540	\$25,380	1.8%
Plus: Total Potential Gross Non-Rental Income		\$3,850	\$180,950	12.9%
Potential Gross Income (PGI)		\$31,082	\$1,460,876	104.2%
Vacancy and Collection Loss				
Less: Rental Vacancy	3.0%		\$43,826	3.1%
Less: Collection Loss	1.0%		\$14,609	1.0%
Less: Total Vacancy and Collection Loss		\$1,243	\$58,435	4.2%
Effective Gross Income (EGI)		\$29,839	\$1,402,441	100.0%
Operating Expenses				
General Administration		\$150	\$7,050	0.5%
Management		\$895	\$42,073	3.0%
Utilities		\$750	\$35,250	2.5%
Maintenance		\$500	\$23,500	1.7%
Real Estate Taxes		\$8,000	\$376,000	26.8%
Property Insurance		\$400	\$18,800	1.3%
Payroll		\$450	\$21,150	1.5%
Replacement Reserves		\$200	\$9,400	0.7%
Less: Total Operating Expenses		\$11,345	\$533,223	38.0%
Stabilized Net Operating Income (NOI)		\$18,494	\$869,218	62.0%

The above net operating income schedule was developed utilizing market rental rates and expense information as of the "As Is" effective date of value. It is now necessary to inflate the income and expense estimates to reflect the prospective "As Stabilized" net operating income schedule. The income and expenses are inflated to the "As Stabilized" date which is utilized to derive the future prospective value as stabilized. Based on a review expense growth rates by PriceWaterhouseCooper (PWC), we have estimated an expense growth rate of 3.00%. We also inflated the income by 3.00%.



Lease-Up Discount

The preliminary value conclusion is based on operations at stabilized occupancy. However, the subject property has a below-stabilized occupancy of 0.0%. Therefore, a lease-up discount was necessary to reflect the prospective as stabilized leased fee market value indication.

The subject is likely to be pre-leased. We reviewed the following absorption comparables to estimate an appropriate absorption rate (units per month) and to estimate the subject's occupancy at completion.

Absorption Comparables

#	Property	City	Year Built	Occupancy at Completion	Absorption/Month
1	The Harvard	East Orange	2021	48.30%	4
2	The Harrison	East Orange	2021	26.20%	5
3	Element 715	East Orange	2021	54.30%	5
4	Allure 258	East Orange	2022	22.50%	4



Based on the absorption comparables, we estimate an occupancy at completion of 30.0%, which indicate 14 units to be pre-leased. 32 units therefore must be absorbed to reach stabilized occupancy. Based on the comparable dataset, we estimate an absorption rate of 5 units per month.

As presented in the following tables, the calculations resulted in a lease-up adjustment of \$80,000.

Assumptions	
Total Units	47
Stabilized Occupancy	97.0%
Stabilized Units	46
Less: Pre-Leased/Occupied Units	14
Remaining Units until Stabilization	32
Absorption Start Date	May 2023
Units per Month	5
Leasing Commission	6.0%
Average Monthly Rent	\$2,160
Inflationary Rate per Fiscal Year	3.0%
Discount Factor	6.00%



Lease-Up Calculation		1	1	1	1	1	1
Period		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total Available Units		46	46	46	46	46	
Preleased Units		14	0	0	0		
Absorbed Units		5	5	5	5		
Vacant Units		27	22	17			
Occupied Units		19	24	29			
Occupancy		41.3%	52.2%				
Remaining Units to Stabilize		27					
Average Monthly Rent		\$2,165					
Total Rent Loss		\$58					
Expenses During Stabilization Period							
Leasing Commissions							
Period Loss							
Discount Factor							
Discounted Amount							
Present Value							
Round							



Direct Capitalization Conclusions

Prospective As Stabilized Leased Fee Market Value Indication

Following this discussion is the direct capitalization model that formed the basis of our value conclusions via the direct capitalization technique. As previously discussed, we estimated a stabilized occupancy of 97%. Using the estimated overall capitalization rate of 5.00% indicated a preliminary prospective as stabilized leased fee market value indication of \$18,100,000 (rounded).

The direct capitalization calculation for Scenario 1 (47 units) is presented as follows:

Direct Capitalization Technique Value Indications		
Stabilized Net Operating Income (NOI)		\$906,824
Divided by Overall Capitalization Rate	÷	5.00%
Preliminary Prospective Upon Stabilization Leased Fee Value Indication		\$18,100,000
Less Lease-Up Costs:		\$240,000
Prospective As Complete Fee Simple Market Value Indication		\$17,900,000
Less Remaining Construction Costs:		\$4,588,500
As Is Fee Simple Market Value Indication		\$13,300,000



Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications - 29 Units

Approach to Value	As Is	Prospective As Complete	Prospective As Stabilized
Cost	\$7,400,000	\$9,600,000	\$9,700,000
Sales Comparison	\$7,300,000	\$9,500,000	\$9,600,000
Income Capitalization	\$7,500,000	\$9,700,000	\$9,800,000

Value Conclusions - 29 Units

Component	As Is	Prospective As Complete	Prospective As Stabilized
Value Type	Market Value	Market Value	Market Value
Property Rights Appraised	Fee Simple	Fee Simple	Leased Fee
Effective Date of Value	July 9, 2021	May 1, 2023	September 1, 2023
Value Conclusion	\$7,500,000	\$9,700,000	\$9,800,000
	\$258,621 per unit	\$334,483 per unit	\$337,931 per unit

Value Indications - 47 Units

Approach to Value	As Is	Prospective As Complete	Prospective As Stabilized
Cost	\$10,700,000	\$15,300,000	\$15,500,000
Sales Comparison	\$10,700,000	\$15,300,000	\$15,500,000
Income Capitalization	\$13,300,000	\$17,900,000	\$18,100,000

Value Conclusions - 47 Units

Component	As Is	Prospective As Complete	Prospective As Stabilized
Value Type	Market Value	Market Value	Market Value
Property Rights Appraised	Fee Simple	Fee Simple	Leased Fee
Effective Date of Value	July 9, 2021	May 1, 2023	September 1, 2023
Value Conclusion	\$12,000,000	\$16,600,000	\$16,800,000
	\$255,319 per unit	\$353,191 per unit	\$357,447 per unit

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Income Approach, we gave this approach primary weight in arriving at our final value conclusions for Scenario 1. Furthermore, multifamily properties such as the subject property are typically purchased by investor/developers, who primarily rely upon



the methods employed by the Income Approach. The Cost and Sales Comparison Approaches reconciled in line with the Income Approach and were utilized to support its results.

The second scenario (47 units) resulted in a spread between the Cost/Sales Approaches and the Income Approach. Due to this fact, we gave equal weight to the Cost/Sales Approaches and the Income Approach. The delta is driven by the fact that the second scenario has a differing unit mix than the first and it can therefore achieve higher rents as the ratio of 2- and 3-bedroom units are higher. Nevertheless, it would not be reasonable for the subject to sell for a significant premium over competing properties; therefore, the Sales Comparison Approach and the Income Approach were given equal weight with a reconciled value in between these two approaches. The Cost Approach reconciled in line with the Sales Comparison Approach though we recognize that cost does not equal value in many instances.

Consideration of Recent Transactions

The subject property was sold on April 5, 2019 for \$2,570,000. The property was vacant at the time of sale and in need of significant renovations. The seller was also reportedly motivated to sell. The "As Is" value is higher than the prior sale due to the costs already incurred, the conditions of the prior sale and significantly increasing market conditions.

Analysis of Prior Appraisals

At the request of the client, we compared the value conclusion developed in this appraisal with our previous appraisal completed for this client on August 9, 2021. We only appraised the subject in its first scenario (29 units). The "As Stabilized" value decreased by -1.0%. This is due to the fact that there was a reassessment of apartments in East Orange and we therefore were required to estimate a higher tax burden for the subject "As Complete/Stabilized." However, capitalization rates are trending downwards and we used a lower capitalization rate than in the previous report, which had an offsetting factor. The second scenario was not appraised in the prior appraisal.

Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6 to 12 months and 6 to 12 months, respectively, are considered reasonable and appropriate for the subject property.



General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | North Jersey will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | North Jersey is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.



12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | North Jersey and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | North Jersey.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.



22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.



28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.



35. You and Valbridge Property Advisors | North Jersey both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | North Jersey and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | North Jersey or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | North Jersey for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | North Jersey shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | North Jersey. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | North Jersey and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | North Jersey harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | North Jersey in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Northern New Jersey / New York Metro. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s)



MODERN BUILDERS & CONTRACTORS INC
GENERAL ASSUMPTIONS & LIMITING CONDITIONS

indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.



Certification – Alan Farley, SCGREA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned Yes performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Alan Farley has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



MODERN BUILDERS & CONTRACTORS INC
CERTIFICATION

A handwritten signature in black ink that reads 'Alan Farley'.

Alan Farley, SCGREA
Appraiser
New Jersey Certified General Appraiser
License No. 42RG00260300
afarley@valbridge.com
(973) 970-9333 ext. 7108



Certification – Lisa Heeney, MAI, AI-GRS, MRICS

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned Yes performed services the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Lisa Heeney did not personally inspect the subject property. Lisa Heeney has reviewed the appraisal report and concurs with the value conclusions herein.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in black ink that reads "Lisa Heeney".

Lisa Heeney, MAI, AI-GRS, MRICS
Managing Director
New Jersey Certified General Appraiser
License No. 42RG00233800
lheeney@valbridge.com
(212) 268-1113 ext. 7115



Addenda

Subject Photos

Letter of Engagement

Zoning Letter

Glossary

Qualifications

- Alan Farley, SCGREA - Appraiser
- Lisa Heeney, MAI, AI-GRS, MRICS - Managing Director

Information on Valbridge Property Advisors

Office Locations

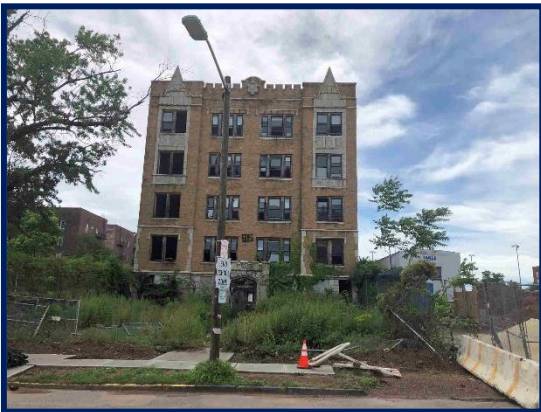
Subject Photographs



Street View



Street View



Exterior



Exterior



Proposed Parking Lot



Interior



Interior



Interior



Interior



Roof



Gas Meters



Electric Meters



Letter of Engagement



2740 Route 10 West, Suite 204
Morris Plains, NJ 07950
(973) 970-9333 phone
(973) 970-9334 fax
valbridge.com

April 27, 2022

Elizabeth Gale and Ronald Fraser
Modern Builders & Contractors Inc.
112 & 116 N. Walnut Street
East Orange, NJ 07017

Re: Market Value Appraisal of:
112 & 116 N. Walnut Street
East Orange, NJ 07017

Dear Ms. Gale and Mr. Fraser:

Valbridge Property Advisors previously appraised the subject property July 2021. At your request, I am pleased to present a fee quote to prepare an *updated market value appraisal with additional valuation scenario for the above referenced property*. The property located at 112 N. Walnut Street (Block 360, Lot 15) is an existing improvement currently under renovation estimated at 65% complete containing 29 multifamily units situated on 0.3053 acre. Additionally, there is a vacant parcel located at 116 N. Walnut Street (Block 360, Lot 14) which will have a total of 48 parking spaces allotted for the improvement that will be leased and comprises 0.4325 acre. The property is to be *re-appraised with no re-inspection* required as one economic unit and additional scenario included.

For the additional valuation scenario, the building will contain three more stories comprising 20,000 sf for 18 units bringing the total to 47 units to be added as of right per BABS ENGINEERING P.C. dated April 5, 2022. The cost to complete the additional units is estimated at \$2,000,000.00 plus an additional \$1,800,000 to complete the original 29 units for a total of \$3,800,000.00. The new value will be presented individually as a second option to this project.

Our valuation is concerned with the value of the **as is and as complete Fee Simple Estate and As complete and Stabilized Leased Fee Interest**.

Intended Use of the Appraisal: Private financing
Intended User(s) of the Appraisal: Elizabeth Gale, Ronald Fraser and Fraleg Group Inc.

The value will consider all applicable approaches to value (Cost, Sales Comparison & Income Capitalization Approaches. We are prepared to deliver the report within 4 weeks of authorization assuming all requested materials are received in a timely manner.

- The total fee for this assignment will be **\$4,500** of which is due at the time of engagement.
- If a financial agreement exists with the City of East Orange for tax abatement and the valuation is requested, the total fee for the assignment is \$5,500.



This quote is exclusive of any other consultation or testimony related to this assignment that will be billed at an hourly rate. To authorize us to proceed, please sign and date this letter below. If you have any questions, please do not hesitate to call.

Sincerely

Lisa Heeney, MAI, AI-GRS
Managing Director - NJ

Agreed and Accepted

Mr. Ronald Fraser

Date: 04-27-2022

This appraisal will be subject to the following assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Oxford Group will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Oxford Group is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.



8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.



9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Oxford Group and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Oxford Group.



17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.

29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.



35. You and Valbridge Property Advisors | Oxford Group both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Oxford Group and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Oxford Group or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Oxford Group for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Oxford Group shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Oxford Group. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Oxford Group and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Oxford Group harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Oxford Group in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Oxford Group. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.



MODERN BUILDERS & CONTRACTORS INC
ADDENDA

BABS ENGINEERING, P.C.

930 Stuyvesant Avenue, Suite 16
Union, New Jersey 07083



Architects • Engineers • Planners • Surveyors

Tel: (908) 206-1738

Fax: (908) 206-1783

April 5, 2022

RE: 112 N. Walnut Street
East Orange, NJ 07017

To Whom It May Concern:

As per your request, Architectural and Structural evaluation of the existing Twenty-Nine (29) Apartments, Five Story building indicates that three additional floors can be added to the structure. This implies that Eighteen (18) apartments could be added to the existing structure based upon the current floors layout.

We thank you for your time. If you have any questions, please do not hesitate to contact us.

Very truly yours,

BABS Engineering, P.C.

A handwritten signature in black ink, appearing to read 'Babatunde Adewunmi', written over a circular embossed seal.

Babatunde Adewunmi, PE, LS, RA, PP
cc: 2021-0002-1



Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may



permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;

7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or



index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the

governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)



Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform

Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)



See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and

assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)



Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)



Qualifications of Alan M. Farley
Appraiser

Valbridge Property Advisors | Oxford Group

Independent Valuations for a Variable World

State Certifications

State of New Jersey - 42RG00260300

State of New York - 46000052576

Memberships/Affiliations

Practicing Affiliate - Appraisal Institute

Education

Bachelor of Science

East Stroudsburg University

Experience

Appraiser

Valbridge Property Advisors | Oxford Group (2015-Present)

Contact Details

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Engaged in appraisal practice and analysis since 2014. Experienced in the appraisal of all classes of real estate including commercial retail, office, industrial, multi-family, mixed use, vacant land, new construction, gold course, condominium sub-division and winery.

Real Estate Education

Basic Appraisal Procedures, Basic Appraisal Principles, General Appraiser Sales Comparison Approach, General Appraisal Income Capitalization Approach 1 & 2, Real Estate Finance Statistics and Valuation Modeling, Uniform Standards of Professional Appraisal Practice (USPAP)



MODERN BUILDERS & CONTRACTORS INC
ADDENDA

UNIQUE ID NUMBER 46000052576	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 118969
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS		EFFECTIVE DATE MO. DAY YR. 02 15 21
FARLEY ALAN M C/O VALBRIDGE PROPERTY ADVISOR 2740 ROUTE 10 W MORRIS PLAINS, NJ 07950		EXPIRATION DATE MO. DAY YR. 02 14 23
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.		
ROSSANA ROSADO SECRETARY OF STATE		

DOS-1008 (Rev. 3/01)



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Real Estate Appraisers Board

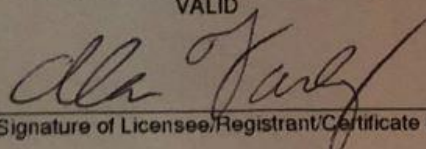
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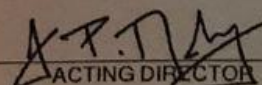
Alan M. Farley
2740 Route 10 West
Suite 204
Morris Plains NJ 07950

FOR PRACTICE IN NEW JERSEY AS A(N): **Certified General Appraiser**

11/13/2021 TO 12/31/2023
VALID

42RG00260300
LICENSE/REGISTRATION/CERTIFICATION #


Signature of Licensee/Registrant/Certificate Holder


ACTING DIRECTOR



Qualifications of Lisa G. Heeney, MAI, AI-GRS, MRICS
Managing Director

Valbridge Property Advisors | Oxford Group

Independent Valuations for a Variable World

State Certifications

State of New Jersey - 42RG00233800

State of New York - 46000051875

Commonwealth of Pennsylvania - GA003924

Education

Bachelor of Science - Finance

Seton Hall University

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Appraisal Institute General Review Specialist (AI-GRS)

Royal Institute of Chartered Surveyors (MRICS)

Metro Chapter & Valbridge Women's Council

Northeast Chapter Board Member

Experience

Senior Appraiser

Valbridge Property Advisors | Oxford Group (2008-Present)

Senior Budget & Cost Analyst

The Federal Reserve Bank of New York (1992-1996)

Manager/Loan Officer

American Cyanamid Federal Credit Union (1984-1992)

Appraisal/valuation and consulting assignments including income producing and institutional/non-institutional real estate in the states of New Jersey and Pennsylvania. Property types include land, apartments, industrial, office, retail, condominiums, subdivisions, strip centers, ground leases, restaurants, banks, and special use properties including banquet facilities, churches, schools, automobile dealerships, garden centers, and new construction (all types). Specialty property valuations include residential healthcare facilities, boarding/rooming houses, marinas, going concerns, easements, low income apartment buildings, tax credits, health/wellness centers and fitness centers. Lisa has also worked on tax appeals and taxation assignments within various tax boards throughout New Jersey.

Real Estate Education

Yellowbook Certified, Advanced Concepts and Case Studies, Advanced Income Capitalization, Basic Income Capitalization, Site Valuation and Cost Approach, Advanced Market Analysis and Highest & Best Use, General Appraiser Report Writing and Case Studies, Statistics, Modeling and Finance, Business Practices and Ethics, Sales Comparison and Income Approaches I & II, and Basic Appraisal Principles and Procedures.



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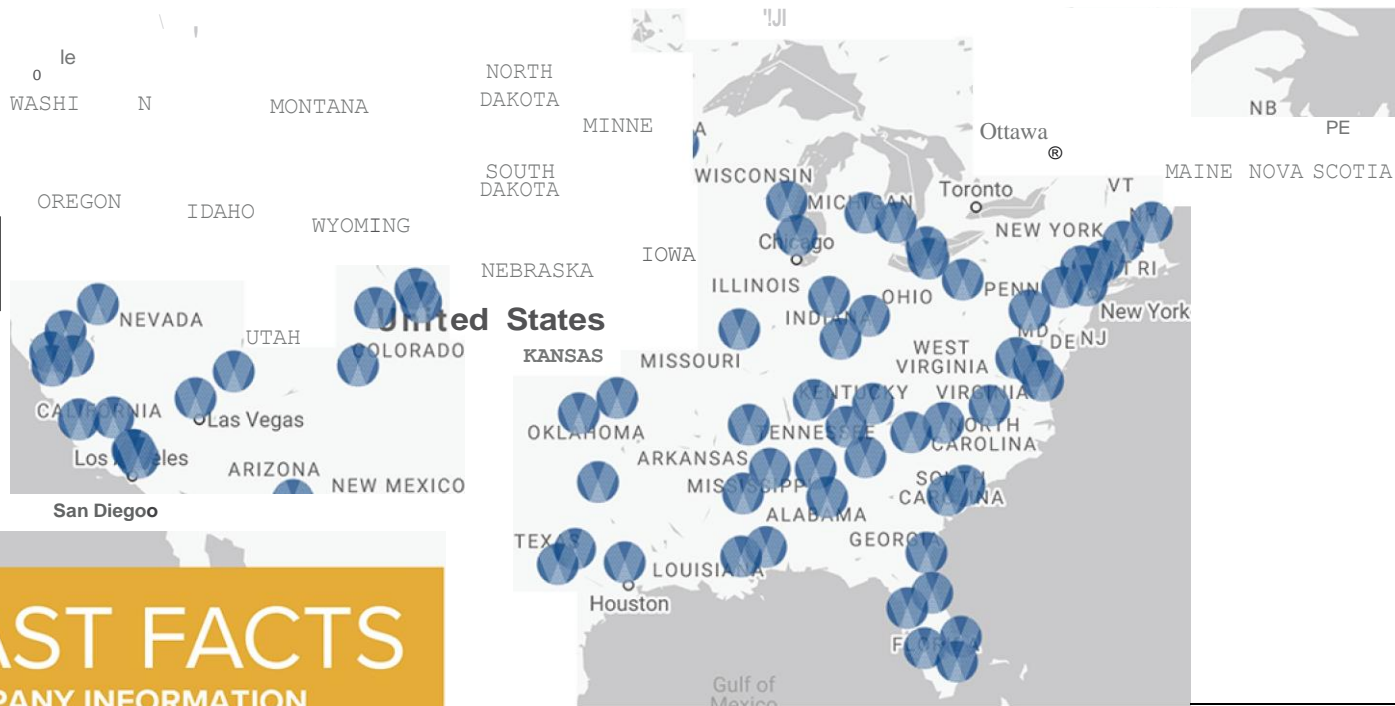
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County: OUT OF STATE COUNTY

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FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

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Winter 2022



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